

Coins

Congress comes down with an urgent case of gold fever

By Roger Boye 205

SOME CONGRESSMEN want the Treasury Department to mint gold coins and medals to cash in on the public's appetite for the so-called bullion gold coins.

Among the bills introduced in Congress recently is one requiring the department to issue gold coins in four sizes. Another bill provides for gold medals weighing an ounce and a half-ounce.

At present, the most popular bullion gold coin is the South African Krugerrand, which continues to sell in spite of protests against it by persons opposed to that country's racial policies. An estimated 5 million one-ounce Krugerrands

have been sold in the United States since January, 1975.

The congressmen say United States gold coins and medals would help to improve the country's balance of payments by stemming the sales of Krugerrands and bullion gold coins made by other countries, including Austria and Mexico. (A bullion coin is valuable only for its metal content.)

However, the bills probably won't pass during this session of Congress because Treasury Department administrators have said they will oppose any proposal to authorize production of U.S. gold coins.

WHEN THE Canadian government issued 30 different coins to commemorate and help finance

the 1976 summer Olympics in Montreal, many collectors rightfully complained of numismatic overkill.

Now the Russian government is trying to go one up for its 1980 summer Olympic games in Moscow. It plans to produce 39 commemorative coins (28 in silver, six in gold, five in platinum) and sell them worldwide with the assistance of Numinter B.V., a distributor owned in part by the Occidental Petroleum Corp.

Collectors wanting to assemble a complete set will have to pay \$625 for the 28 silver coins and \$245 for the six gold coins in proof, plus shipping and handling charges. (Platinum coin prices have yet to be announced.) Face value of the

coins ranges from five rubles to 150 rubles, with a ruble equal to about \$1.46 in U.S. money.

The first six Russian silver coins currently being sold have a mintage of 450,000 each, less than one-third the number in the first series of Canadian silver Olympic coins. The remaining 22 silver coins will be sold in a five-part series extending into 1980. One of the gold coins is also on sale at present (mintage 130,000).

Proof coins must be ordered by mail, and coin dealers will sell the uncirculated specimens. For ordering information, or for names of coin dealers selling the coins, write Numinter B.V., P.O. Box 1980, Church Street Station, New York N.Y. 10046.